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COMMONWEALTH OF VIRGINIA

STATE CORPORATION COMMISSION

AT RICHMOND, JULY 31, 2001

APPLICATION OF

TOLL ROAD INVESTORS
PARTNERSHIP II, L.P.

CASE NO. PUF010017

For Approval of Refinancing
and Amendment of Certificate
of Authority

ORDER DIRECTING NOTICE AND AUTHORIZING COMMENTS

On July 3, 2001, Toll Road Investors Partnership II, L.P. ("Toll Road Investors" or "Partnership"), filed with the Clerk of the Commission its "Application of Toll Road Investors II, L.P. for Approval of Refinancing and for Amendment of its Certificate of Authority to Change Termination Date" ("Application"). The Partnership requests approval of a plan to call outstanding bonds and to raise additional capital by issuing new bonds with maturities from 2036 to 2056. (Application at 8) In conjunction with the refinancing, Toll Road Investors seek an extension of the Partnership's certificate of authority termination date to April 2, 2056, or a later date if any bonds remain outstanding after April 2, 2056. (Application at 8-9) In its Application, the Partnership does not seek an increase in the maximum level of tolls previously set by the Commission. (Application at 7-8)

As provided by the Virginia Highway Corporation Act of 1988, Chapter 20 (§ 56-535 et seq.) of Title 56 of the Code of Virginia, the Commission issued the Partnership a certificate of authority for the Dulles Greenway, which expires on April 2, 2036. See Toll Road Corp. of Va., Case No. PUA900013, 1994 S.C.C. Ann. Rep. 207. The Commission has established a maximum toll of \$2.00 for the Dulles Greenway. See Toll Road Investors Partnership II, L.P., Case No. PUF970030, 1997 S.C.C. Ann. Rep. 476; Toll Road Investors Partnership II, L.P., Case No. PUA960009, Final Order of March 1, 1996 (Document Control No. 960310070). In 1998, the Commission approved a refinancing plan for the Dulles Greenway. Toll Road Investors Partnership II, L.P., Case No. PUF980025, 1998 S.C.C. Ann. Rep. 454, 1999 S.C.C. Ann. Rep. 531.

According to its Application, at 5-7, the Partnership anticipates major expenditures for, among other activities, completing construction of a third lane, improving interchanges, and building additional interchanges and ramps. To finance these improvements without raising tolls, at this time, Toll Road Partners propose to call certain bonds and to issue new bonds with maturities extending to 2056. (Application at 7-8) To secure a favorable bond rating and terms, the Partnership requests that the Commission amend the certificate of authority to extend the termination date from April 2, 2036, to April 2, 2056, or an unspecified date. The later date would assure lenders that the

certificate of authority would remain in effect until all bonds were retired. (Application at 8-9)

Upon consideration of the Application, the Commission finds that this matter should be docketed and that an investigation be commenced. We direct the Commission Staff to investigate the Application and present recommendations to the Commission. The Staff shall also address the issue of the Commission's authority under the Virginia Highway Corporations Act to extend the certificate of authority as proposed by the Partnership. The Commission also finds that notice of the application should be given to interested agencies and the public. We will receive and consider any timely comments and requests for a hearing on the application.

Accordingly, IT IS ORDERED THAT:

(1) This matter be docketed as Case No. PUF010017 and that all associated papers be filed therein.

(2) The Partnership shall forthwith make a copy of the Application available for public inspection at its office, 45240 Business Court, Suite 100, Sterling, Virginia, between the hours of 9:00 a.m. and 5:00 p.m., Monday through Friday, holidays excluded.

(3) On or before August 13, 2001, the Partnership shall serve a copy of this Order and a copy of the Application on the Chairman of the Commonwealth Transportation Board, the

Transportation Commissioner, the chief operating officer of the Metropolitan Washington Airports Authority, the chief operating officer of the Northern Virginia Transportation District Commission, the chief operating officer of the Washington Metropolitan Area Transit Authority, the chair of the board of supervisors and the county attorney of Loudoun County and Fairfax County; and the mayor and the town attorney of the Towns of Leesburg and Herndon. Service shall be made by first-class mail or delivery to the customary place of business of the person served.

(4) On or before September 17, 2001, any interested person and any government agency may file comments and requests for a hearing on the Application with the Clerk, State Corporation Commission, c/o Document Control Center, Post Office Box 2118, Richmond, Virginia 23218-2118. Any comment shall include a precise statement of the interest of the party in the proceeding and refer to Case No. PUF010017. Any government agency shall simultaneously serve a copy of its comments on the Partnership's counsel, James C. Dimitri, Esquire, McGuireWoods LLP, One James Center, 901 East Cary Street, Richmond, Virginia 23219-4030.

(5) The Commission's Staff shall review the Application. On or before October 10, 2001, the Staff shall file with the Clerk an original and fifteen (15) copies of a report presenting its findings and recommendations and addressing the issue of

jurisdiction to extend the certificate of authority and shall serve a copy on the Partnership and on any person or government agency that filed comments.

(6) On or before October 22, 2001, the Partnership may file with the Clerk an original and 15 copies of any response to the Commission Staff report and any comments filed with the Commission.

(7) On or before August 18, 2001, the Partnership shall complete publication of the following notice as display advertising (not classified) at least once in a daily newspaper of general circulation within the area in which the Partnership operates the Dulles Greenway:

NOTICE TO THE PUBLIC OF APPLICATION OF
TOLL ROAD INVESTORS PARTNERSHIP II, L.P.
FOR APPROVAL OR REFINANCING
AND AMENDMENT OF ITS CERTIFICATE OF AUTHORITY
FOR THE DULLES GREENWAY

Pursuant to the Virginia Highway Corporation Act of 1988, Toll Road Investors Partnership II, L.P. ("Toll Road Investors" or "Partnership"), filed with the Clerk of the State Corporation Commission on July 3, 2001, its Application of Toll Road Investors II, L.P. for Approval of Refinancing and for Amendment of its Certificate of Authority to Change Termination Date. The Partnership requests Commission approval of a plan to call bonds previously issued and to issue new bonds with maturities from 2036 to 2056. In

conjunction with the refinancing, Toll Road Investors seek an extension of the Partnership's certificate of authority termination date to April 2, 2056, or a later date if any bonds remain outstanding after April 2, 2056. The Partnership does not seek an increase in the maximum level of tolls previously set by the Commission.

As provided by the Virginia Highway Corporation Act of 1988, Chapter 20 (§ 56-535 et seq.) of Title 56 of the Code of Virginia, the Commission has issued the Partnership a certificate of authority for the Dulles Greenway, which expires on April 2, 2036.

The Commission has opened an investigation of the Application. The Partnership's Application may be reviewed at the Commission's Document Control Center, Tyler Building, First Floor, 1300 East Main Street, Richmond, Virginia, from 8:15 a.m. to 5:00 p.m., on regular State business days and at the Partnership's office, 45240 Business Court, Suite 100, Sterling, Virginia, between 9:00 a.m. and 5:00 p.m., Monday through Friday. On or before September 17, 2001, any interested person and any government agency may file comments on the Application with the Clerk, State Corporation Commission, c/o Document Control Center, P.O. Box 2118, Richmond, Virginia 23218-2118. Any comments shall include a statement setting forth a precise statement of the interest of the party in the proceeding and refer to Case No. PUF010017. Any government agency shall simultaneously serve a copy of its comments on the Partnership's counsel, James C. Dimitri, Esquire, McGuireWoods LLP, One James Center, 901 East Cary Street, Richmond, Virginia 23219-4030.

The Commission may act upon the application without further notice to the public or public hearing. Unofficial copies of the Commission's orders in this proceeding

may be viewed on the Commission's website at
<http://www.state.va.us/scc/caseinfo/orders.htm>

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TOLL ROAD INVESTORS PARTNERSHIP II, L.P.

(8) On or before September 10, 2001, the Partnership shall file with the Clerk a certificate of mailing or delivery (including the name and address of each official served) for the service required in (3) and proof of the publication required in (7).

Commissioner Moore is not participating in this matter.